THE HONOURABLE SRI JUSTICE GODA RAGHURAM

Writ Petition No.5346 OF 2007

Dated: 15-03-2007

Between:

A.Shankar.
…..PETITIONER

AND

Punjab National Bank Housing Finance Ltd, rep
By its Authorised Officer, Lakidikapoor, Saifabad,
6-1-73, Saeed Plaza, Hyderabad –500 004.
...RESPONDENT

THE HONOURABLE SRI JUSTICE GODA RAGHURAM
W.P.No.5346 of 2007

ORDER:

This writ petition is directed against the auction sale notice dated 24-2-2007 insofar as it proposes sale of house in Plot No.214 in Sy.Nos.77, 79 and 81 to 84 admeasuring 200 sq. yards in Kothapet village, Uppal mandal, L.B.Nagar Municipality, Ranga Reddy District.

The petitioner obtained loan from the respondent towards construction of the house in January 2004. The petitioner defaulted in the loan installments. Thereupon after initiating proceedings under Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act 2002) a notice under Section 13 (4) of the Act 2002 for possession was also issued on 28-2-2007. By a paper publication dated
25-2-2007, the property of the petitioner, secured as an asset to the respondent towards collateral for the loan obtained, is notified for sale under the provisions of Rule 8 read with Rule 9 of the Security Interest (Enforcement) Rules, 2002.

The singular substantive contention urged is that the petitioner is willing to pay the installments up to date and therefore the respondent should be restrained from proceeding with the sale. This contention does not commend acceptance. What he seeks is interdiction of a lawful process initiated by the respondent bank under specific and unambiguous legislative

provisions. There are no merits in the writ petition. The writ petition is accordingly dismissed. No costs. The petitioner is however at liberty to make a representation to the respondent Bank beseeching its administrative discretion.

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(GODA RAGHURAM,J)

Date:15-03-2007
grk

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